HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

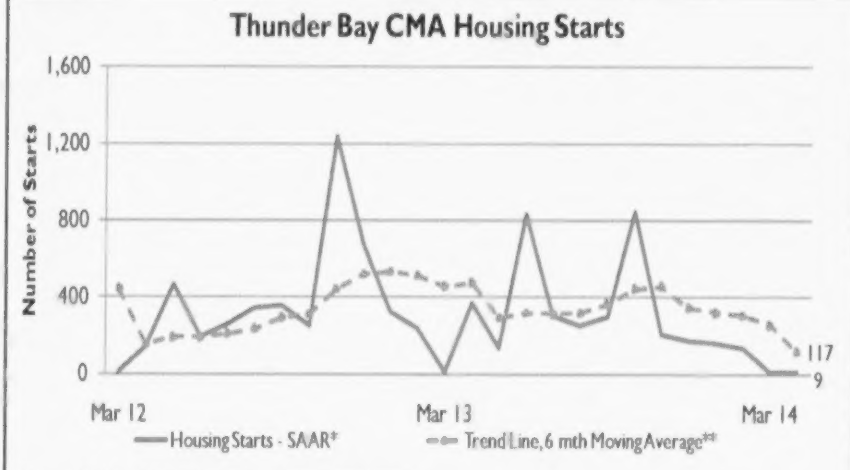
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Slow housing starts activity in the first quarter of 2014.
- Seller's market conditions persist in the existing home market despite the severe winter that has seen few listings and relatively weak sales.
- Average resale prices continue to trend up heading into the spring market.

Figure 1



Source: CMHC, Housing Starts and Completions Survey

*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

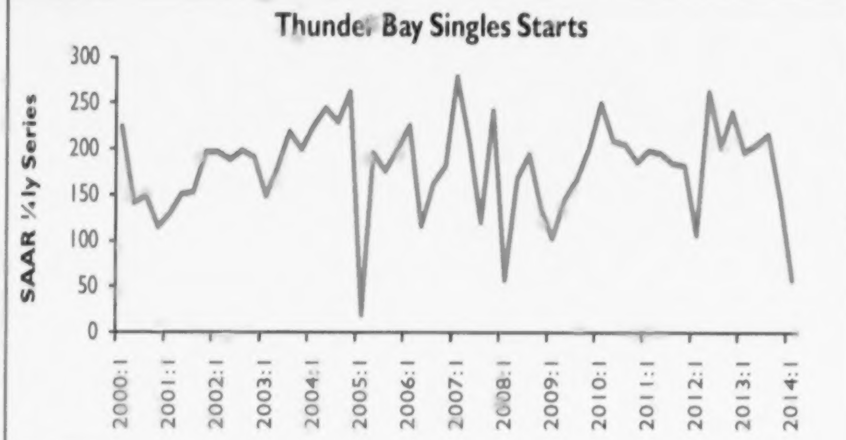
Housing starts in Thunder Bay, Census Metropolitan Area (CMA) were trending at 117 units in March down from 256 units in February according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The standalone monthly SAAR was 9 units in March, unchanged from February.

Seasonally adjusted housing starts in Thunder Bay saw another decline in March. Although demand for housing continues to be healthy, it was not a surprise to see weak first quarter starts activity, given the exceptionally cold winter. Since 1980, Thunder Bay has seen five months of March without new construction, keeping the 10-year average for the month at 2.7 units.

A frigid winter in Thunder Bay and Northwestern Ontario with above average snow and deep frost affected the start of the residential construction season in Thunder Bay and the surrounding townships of the CMA. It came as no surprise that Thunder Bay single-detached starts were off in the first quarter compared to one year ago. Thunder Bay's total of two units was five units behind the three month total last year but only one unit off the ten-year 1st quarter average. (See Chart below and Table 1.1)

An analysis of the supply and demand of new construction in Thunder Bay is found in Tables 1- 4. Although monthly average absorption rates remain relatively low in Thunder Bay, the higher price ranges are the most popular. Absorptions by price range reveal that the $300,000-$350,000 range and the $400,000+ range share the lead with the most absorptions compared to other price ranges.

Figure 2



Data to Q1 2014.
Source: CMHC.

After an average of more than 130 multiple unit starts in the last three years in Thunder Bay, new construction slowed abruptly since November of last year. Thirty months prior to November, more new ownership multiples in the form of apartments, semi-detached and to some extent, townhouses, have served to add supply to the ownership market in need of units of any type.

Alongside the new construction, there are some retrofitted, repurposed projects coming to the market that are also adding to the supply. This combination of new supply and repurposed units resulted in a slightly higher vacancy rate last fall in Thunder Bay, according to CMHC's October 2013 rental market survey. New product coming to the market has been generally met with favour. Most projects have been smaller in scale. Creativity is the key to make projects financially viable, given high input and operating costs.

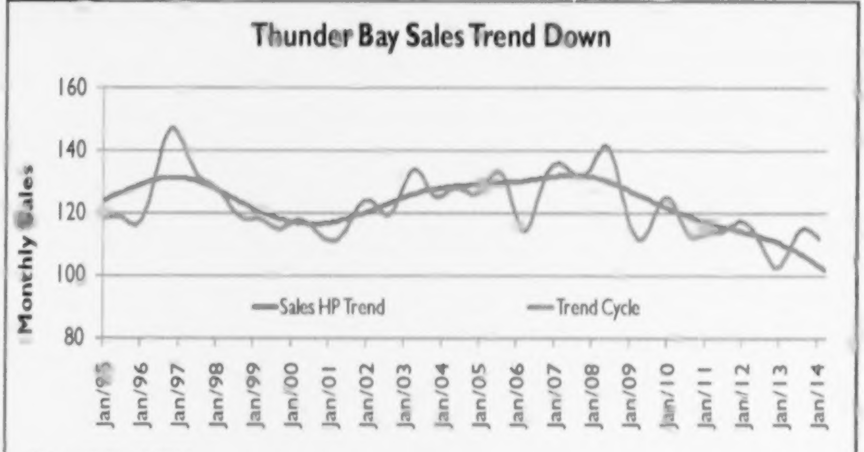
Existing Home Market

Existing Multiple Listing Service® home sales grew marginally in the first quarter of 2014 carried by a stronger-than-average January. Although sales finished 2.2 per cent ahead of last year's levels, they were still 9.1 per cent behind the first quarter average for the last five years. Even with very cold temperatures in January, sales responded to new listings postings, a behaviour consistent with a seller's market territory.

New listings recorded strong levels in January but slipped back in February and March so that first quarter's new listings trailed last year's by 3.4 per cent. The 315 new listings counted in the first quarter in Districts 1 and 2 of the Thunder Bay Real Estate Board territory were the lowest number of units to come on the market since at least 2005. Thus, the sales-to-new-listings ratio of 76.5 per cent for the first quarter is solidly pointing to sellers market conditions.

Thus far, in the first quarter, average prices have risen 12.2 per cent, when compared with the same quarter a year earlier, approaching $224,000. The listings shortfall, low interest rates and reasonable income growth support the seller's market classification at the present time. Income growth does seem to be supporting the strong price movement. Looking at Q1 2014 versus Q1 2013 earnings, while Ontario average weekly earnings have grown a mere 1.3 per cent so far in 2014 and Canada only 2.1 per cent, Thunder Bay average weekly earnings have grown 3.6 per cent. Thunder Bay's growing knowledge-based economy has contributed to these improved earnings, continuing to post stronger growth than the province as a whole for five consecutive years.

Figure 3



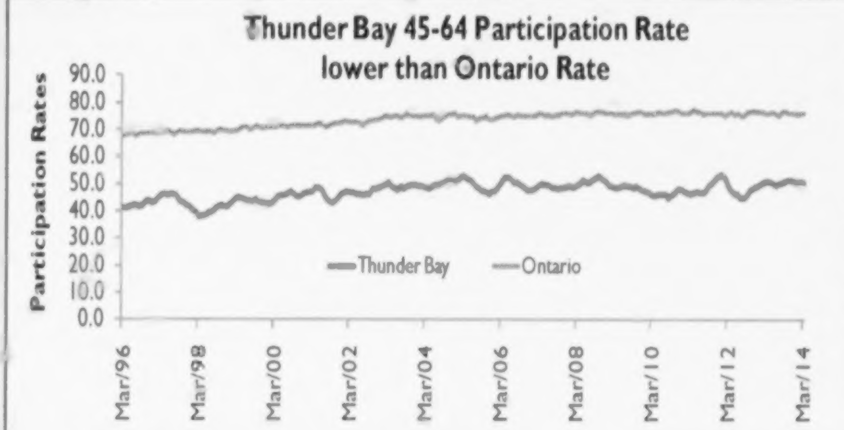
Data to to March 2014.
Source: Thunder Bay Real Estate Board.

More pressure on an already tight housing market is expected as a result of higher employment numbers when four or possibly five mining operations come on stream in 2014 and 2015 in Northwestern Ontario. The Canadian dollar differential with its US counterpart along with improved demand from south of the border are working in favour of an improved local and regional forest products sector. It must be remembered that the local industry is but a fraction of what it once was as many mills have been dismantled or mothballed and are unlikely to ever be reopened.

Thunder Bay Participation Rates Provide Surprises

Flat metals and minerals prices in 2013 and volatile goods sector employment have led to a slowing in employment growth in Thunder Bay according to the Labour Force Survey. The strong early year expansion in 2013 gave way to slowing growth and now year-over-year employment losses. So far, employment is off 0.8 per cent compared to the first quarter of 2013. However, services-producing employment continues to be solid as has 45-64 employment.

Figure 4



Part. Rate is the %age of popn who have jobs or are looking for jobs.
Data to March 2014 Source: Statistics Canada Labour Force Survey.

Interestingly, the participation rate for the 45-64 age group in Thunder Bay is most revealing. Thunder Bay participation rates[2] are comparable with Ontario' rates for the 15-24 and 25-44 cohorts but are markedly different for 45-64. Dating back to at least 1996, there has been an approximate twenty point spread between Ontario and Thunder Bay in participation rates for the 45-64 age group. In 2013, this spread measured 26 points with Ontario averaging 76.3 per cent and Thunder Bay 50.6 per cent.

Although employment for the older age cohort remains firm, almost half of all of them do not form part of the workforce. One housing-related hypothesis behind this statistic might be that Thunder Bay's affordable housing market has helped those aged 45-64 and they are not looking for additional income to finish paying their mortgages, if, in fact, they have mortgages. It is well documented that a high percentage of Thunder Bay households are mortgage free. However, as carrying costs keep creeping up, many of these empty nesters, that may still have mortgages and currently are not looking for work might find themselves returning to the workforce thereby boosting the participation rate.

[2] The participation rate measures the percentage of workers employed and unemployed and looking for work in a given month compared to the total estimated 15-64 working age population of the economic region.


Thunder Bay CMA
Number of Starts (Multiples)
First Quarter 2014
Legend
No starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
First Quarter 2014
Legend
No starts
2 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
First Quarter 2014
Legend
No starts
2 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
Km


Thunder Bay CMA
Number of Starts (Multiples)
January - March 2014
Legend
No starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
January - March 2014
Legend
No starts
2 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4 8 12
Km


Thunder Bay CMA
Total Number of Starts
January - March 2014
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
Legend
No starts
2 starts
Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2014

Thunder Bay CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	227	193	132	9	9	170	134	105
Multiples	153	131	-	-	-	134	122	12
Total	380	324	132	9	9	304	256	117
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	146	56	7	2	-71.4%	7	2	-71.4%
Multiples	24	-	-	-	n/a	-	-	n/a
Total	170	56	7	2	-71.4%	7	2	-71.4%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Thunder Bay CMA First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	2	0	0	0	0	0	0	0	2
Q1 2013	7	0	0	0	0	0	0	0	7
% Change	-71.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-71.4
Year-to-date 2014	2	0	0	0	0	0	0	0	2
Year-to-date 2013	7	0	0	0	0	0	0	0	7
% Change	-71.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-71.4
UNDER CONSTRUCTION									
Q1 2014	171	2	13	0	0	218	4	12	420
Q1 2013	181	6	0	0	12	118	0	12	329
% Change	-5.5	-66.7	n/a	n/a	-100.0	84.7	n/a	0.0	27.7
COMPLETIONS									
Q1 2014	56	0	0	0	12	0	0	0	68
Q1 2013	39	0	5	0	0	24	0	132	200
% Change	43.6	n/a	-100.0	n/a	n/a	-100.0	n/a	-100.0	-66.0
Year-to-date 2014	56	0	0	0	12	0	0	0	68
Year-to-date 2013	39	0	5	0	0	24	0	132	200
% Change	43.6	n/a	-100.0	n/a	n/a	-100.0	n/a	-100.0	-66.0
COMPLETED & NOT ABSORBED									
Q1 2014	3	0	0	0	10	0	n/a	n/a	13
Q1 2013	3	0	3	0	0	3	n/a	n/a	9
% Change	0.0	n/a	-100.0	n/a	n/a	-100.0	n/a	n/a	44.4
ABSORBED									
Q1 2014	62	0	0	0	2	0	n/a	n/a	64
Q1 2013	39	0	2	0	0	21	n/a	n/a	62
% Change	59.0	n/a	-100.0	n/a	n/a	-100.0	n/a	n/a	3.2
Year-to-date 2014	62	0	0	0	2	0	n/a	n/a	64
Year-to-date 2013	39	0	2	0	0	21	n/a	n/a	62
% Change	59.0	n/a	-100.0	n/a	n/a	-100.0	n/a	n/a	3.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q1 2014	2	0	0	0	0	0	0	0	2
Q1 2013	7	0	0	0	0	0	0	0	7
Kenora									
Q1 2014	5	0	0	0	0	0	0	0	5
Q1 2013	0	0	0	0	0	0	0	0	0
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q1 2014	171	2	13	0	0	218	4	12	420
Q1 2013	181	6	0	0	12	118	0	12	329
Kenora									
Q1 2014	9	0	0	0	0	0	0	7	16
Q1 2013	4	0	0	0	0	0	0	7	11
COMPLETIONS									
Thunder Bay CMA									
Q1 2014	56	0	0	0	12	0	0	0	68
Q1 2013	39	0	5	0	0	24	0	132	200
Kenora									
Q1 2014	6	0	0	0	0	0	0	0	6
Q1 2013	3	0	0	0	0	0	0	0	3
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q1 2014	3	0	0	0	10	0	n/a	n/a	13
Q1 2013	3	0	3	0	0	3	n/a	n/a	9
Kenora									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
ABSORBED									
Thunder Bay CMA									
Q1 2014	62	0	0	0	2	0	n/a	n/a	64
Q1 2013	39	0	2	0	0	21	n/a	n/a	62
Kenora									
Q1 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts Thunder Bay CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	193	4	17	0	0	100	0	10	324
% Change	-14.6	-33.3	**	n/a	-100.0	-15.3	n/a	-16.7	-14.7
2012	226	6	5	0	12	118	0	12	380
% Change	20.2	200.0	-37.5	n/a	n/a	**	-100.0	-91.5	1.6
2011	188	2	8	0	0	24	10	142	374
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Thunder Bay CMA	2	7	0	0	0	0	0	0	2	7	-71.4
Thunder Bay City	0	4	0	0	0	0	0	0	0	4	-100.0
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	0	1	0	0	0	0	0	0	0	1	-100.0
Shuniah Township	2	1	0	0	0	0	0	0	2	1	100.0
Kenora	5	0	0	0	0	0	0	0	5	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Thunder Bay CMA	2	7	0	0	0	0	0	0	2	7	-71.4
Thunder Bay City	0	4	0	0	0	0	0	0	0	4	-100.0
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	0	1	0	0	0	0	0	0	0	1	-100.0
Shuniah Township	2	1	0	0	0	0	0	0	2	1	100.0
Kenora	5	0	0	0	0	0	0	0	5	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Thunder Bay CMA	2	7	0	0	0	0	2	7
Thunder Bay City	0	4	0	0	0	0	0	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	0	1	0	0	0	0	0	1
Shuniah Township	2	1	0	0	0	0	2	1
Kenora	5	0	0	0	0	0	5	0

Table 2.5: Starts by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	2	7	0	0	0	0	2	7
Thunder Bay City	0	4	0	0	0	0	0	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	0	1	0	0	0	0	0	1
Shuniah Township	2	1	0	0	0	0	2	1
Kenora	5	0	0	0	0	0	5	0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Thunder Bay CMA	56	39	0	0	12	5	0	156	68	200	-66.0
Thunder Bay City	44	33	0	0	12	5	0	156	56	194	-71.1
Conmee Township	3	0	0	0	0	0	0	0	3	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	2	0	0	0	0	0	0	1	2	-50.0
O'Connor Township	2	1	0	0	0	0	0	0	2	1	100.0
Oliver Paipoonge Township	4	1	0	0	0	0	0	0	4	1	**
Shuniah Township	2	2	0	0	0	0	0	0	2	2	0.0
Kenora	6	3	0	0	0	0	0	0	6	3	100.0

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Thunder Bay CMA	56	39	0	0	12	5	0	156	68	200	-66.0
Thunder Bay City	44	33	0	0	12	5	0	156	56	194	-71.1
Conmee Township	3	0	0	0	0	0	0	0	3	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	2	0	0	0	0	0	0	1	2	-50.0
O'Connor Township	2	1	0	0	0	0	0	0	2	1	100.0
Oliver Paipoonge Township	4	1	0	0	0	0	0	0	4	1	**
Shuniah Township	2	2	0	0	0	0	0	0	2	2	0.0
Kenora	6	3	0	0	0	0	0	0	6	3	100.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Thunder Bay CMA	12	5	0	0	0	24	0	132
Thunder Bay City	12	5	0	0	0	24	0	132
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	12	5	0	0	0	24	0	132
Thunder Bay City	12	5	0	0	0	24	0	132
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Thunder Bay CMA	56	44	12	24	0	132	68	200
Thunder Bay City	44	38	12	24	0	132	56	194
Conmee Township	3	0	0	0	0	0	3	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	2	0	0	0	0	1	2
O'Connor Township	2	1	0	0	0	0	2	1
Oliver Paipoonge Township	4	1	0	0	0	0	4	1
Shuniah Township	2	2	0	0	0	0	2	2
Kenora	6	3	0	0	0	0	6	3

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Thunder Bay CMA	56	44	12	24	0	132	68	200
Thunder Bay City	44	38	12	24	0	132	56	194
Conmee Township	3	0	0	0	0	0	3	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	1	2	0	0	0	0	1	2
O'Connor Township	2	1	0	0	0	0	2	1
Oliver Paipoonge Township	4	1	0	0	0	0	4	1
Shuniah Township	2	2	0	0	0	0	2	2
Kenora	6	3	0	0	0	0	6	3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q1 2014	0	0.0	0	0.0	2	11.1	8	44.4	8	44.4	18	384,900	409,356
Q1 2013	0	0.0	0	0.0	3	42.9	1	14.3	3	42.9	7	--	--
Year-to-date 2014	0	0.0	0	0.0	2	11.1	8	44.4	8	44.4	18	384,900	409,356
Year-to-date 2013	0	0.0	0	0.0	3	42.9	1	14.3	3	42.9	7	--	--

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay First Quarter 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2013	January	54	-20.6	92	92	120	77.0	193,546	23.8	208,124
	February	72	-10.0	107	106	139	76.8	218,247	33.4	234,585
	March	106	0.0	111	128	128	86.6	190,111	-2.6	190,446
	April	110	-16.0	103	114	116	88.6	216,329	12.2	207,463
	May	142	-1.4	112	189	132	84.7	210,589	6.4	200,392
	June	153	6.3	116	157	119	97.9	215,575	7.2	205,824
	July	174	10.1	132	222	184	71.8	227,475	9.8	216,605
	August	136	18.3	115	180	136	84.8	217,788	10.0	207,525
	September	124	5.1	111	162	141	78.8	197,505	4.3	199,401
	October	113	-23.1	113	159	163	69.1	201,146	-1.5	208,025
	November	101	4.1	109	85	116	94.5	209,451	8.1	211,974
	December	71	24.6	119	40	113	105.5	203,946	3.8	213,386
2014	January	71	31.5	121	102	132	92.0	235,583	21.7	254,817
	February	65	-9.7	98	98	129	75.8	210,369	-3.6	225,747
	March	101	-4.7	107	115	117	92.1	224,472	18.1	224,270
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	232	-8.7		326			199,642	14.2	
	Q1 2014	237	2.2		315			223,933	12.2	
	YTD 2013	232	-8.7		326			199,642	14.2	
	YTD 2014	237	2.2		315			223,933	12.2	

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Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators First Quarter 2014											
		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	107.70	116.80	61	5.3	62.1	877
	February	595	3.00	5.24	107.70	118.40	61	6.2	62.8	883
	March	590	3.00	5.14	107.70	118.60	61	6.4	63.6	883
	April	590	3.00	5.14	107.70	118.10	62	6.4	63.7	890
	May	590	3.00	5.14	108.40	118.30	62	6.1	63.7	889
	June	590	3.14	5.14	108.40	118.50	62	6.1	64.1	883
	July	590	3.14	5.14	108.10	118.70	63	6.1	64.9	874
	August	601	3.14	5.34	108.20	118.70	63	6.1	65.2	867
	September	601	3.14	5.34	108.20	118.60	63	6.4	65.2	862
	October	601	3.14	5.34	108.20	118.80	63	6.3	64.6	868
	November	601	3.14	5.34	108.20	118.90	62	6.2	64.1	883
	December	601	3.14	5.34	108.20	118.80	62	5.8	63.4	910
2014	January	595	3.14	5.24	108.20	118.90	61	5.7	63.0	915
	February	595	3.14	5.24	108.20	120.00	61	5.6	62.5	909
	March	581	3.14	4.99		120.40	60	5.8	61.8	898
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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